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17958

OF COUNSEL
URBAN A. LESTER

SEP 30 1992 4:05 PM

September 30, 1992

INTERSTATE COMMERCE COMMISSION

17958

Mr. Sidney L. Strickland, Jr.
Secretary

Interstate Commerce Commission
Washington, D.C. 20423

17958

New #

SEP 30 1992 4:05 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) executed original copies each of an Equipment Leasing Agreement dated as of September 15, 1992, a primary document (as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177) and two secondary documents relating thereto, namely a Purchase Agreement Assignment dated as of September 30, 1992, and a Collateral Assignment of Services Agreement dated September 30, 1992.

The names and addresses of the parties executing the same are:

1. Equipment Leasing Agreement

Lessor: Unionbanc Leasing Corporation
125 Summer Street
Boston, Massachusetts 02110

Lessee: TennRail Corporation
111 East Capitol Street
Jackson, Mississippi

2. Purchase Agreement Assignment

SEP 30 1992

(Handwritten signature)
(Handwritten signature)

Mr. Sidney L. Strickland, Jr.
September 30, 1992
Page Two

Assignee: Unionbanc Leasing Corporation
125 Summer Street
Boston, Massachusetts 02110

Assignor: TennRail Corporation
111 East Capitol Street
Jackson, Mississippi 39201

Vendor: Union Tank Car Company
Chicago, Illinois 39201

3. Collateral Assignment of Services Agreement

Assignor: TennRail Corporation
111 East Capitol Street
Jackson, Mississippi 39201

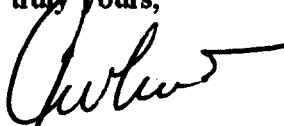
Assignee: Unionbanc Leasing Corporation
125 Summer Street
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$48 payable to the order of the Interstate Commerce Commission covering the required recordation files.

Kindly return one stamped copy of the enclosed documents to Robert W. Alvord, Esq., Alvord and Alvord, 918 16th Street, N.W., Washington, D.C. 20006.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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INTERSTATE COMMERCE COMMISSION

PURCHASE AGREEMENT ASSIGNMENT

THIS PURCHASE AGREEMENT ASSIGNMENT (this "Assignment"), dated as of September 30, 1992, is among Unionbanc Leasing Corporation, a California corporation ("Assignee"), with a place of business at 125 Summer Street, Boston, Massachusetts, 02110, TennRail Corporation, a Delaware corporation ("Assignor"), and Union Tank Car Company, ("Vendor"), with its principal place of business at Chicago, Illinois.

WHEREAS, Assignor has entered into an Asset Purchase Agreement dated September 30, 1992 with Vendor (said purchase agreement as amended, modified or supplemented to the date hereof and as the same may from time to time hereafter be amended, modified or supplemented, being hereinafter called the "Purchase Agreement"), a copy of which is attached hereto as Exhibit "A", providing for the purchase by Assignor of the equipment described therein (collectively the "Equipment" and individually an "Item of Equipment" or "Item"); and

WHEREAS, Assignor desires that (except for any Item or Items of Equipment which Assignor may have excluded from this Assignment by a specific written designation to Assignee and Vendor to such effect) Assignee acquire Assignor's rights and interests under the Purchase Agreement as the same relate to the Equipment and purchase and lease the Equipment to Assignor pursuant to the terms of an Equipment Leasing Agreement between Assignor and Assignee dated as of September 30 1992, (the "Lease"); and

WHEREAS, Assignee is willing to purchase and lease the Equipment to Assignor upon and subject to the terms and conditions of the Lease, and Vendor is willing to consent to this Assignment;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Assignor hereby grants, sells, assigns, transfers, and sets over to Assignee all of the rights and interests of Assignor under the Purchase Agreement as the same relate to the Equipment, including the right to accept delivery of, and take title to, the Equipment, the right to be named the buyer in Vendor's invoice(s) or bill(s) of sale for the Equipment, and the right to enforce, either in Assignee's or Assignor's name, all warranties of Vendor with respect to the Equipment.

2. Vendor agrees to deliver the Equipment to Assignor in accordance with the Purchase Agreement, to invoice Assignee for

the purchase price specified in such Purchase Agreement, and to send a copy of such invoice to Assignor. Vendor represents and warrants to Assignee that (i) good and marketable title to each Item of Equipment, free and clear of any and all liens, encumbrances or charges whatsoever except as provided in Section 15 of the Lease and in Section 4.02 of the Purchase Agreement, shall pass to Assignee as of the date of Assignor's acceptance of such Item for lease under the Lease, subject to payment by Assignee of the purchase price for such Item of Equipment; (ii) Vendor will, upon request of Assignee, execute and deliver to Assignee a confirmatory bill of sale for each Item of Equipment, dated the date of Assignor's said acceptance thereof, conveying title thereto of the kind described in clause (i) of this paragraph, and (iii) Vendor will warrant and defend such title as provided in the Purchase Agreement.

3. Assignor and Vendor may not amend, modify, rescind, or terminate the Purchase Agreement as it relates to the Equipment without the prior express written consent of Assignee; provided, however, that Assignor and Vendor may make non-material amendments or modifications to the Purchase Agreement so long as (a) Assignor promptly provides Assignee with a copy of any such amendment or modification, and (b) any such amendment or modification does not cause or have the effect of causing the failure of any of the conditions precedent set forth in Section 3 of the Lease to be satisfied and fulfilled to Assignee's satisfaction; and provided further, that Vendor may terminate the Purchase Agreement without Assignee's consent if Assignor fails to close in accordance with the Purchase Agreement.

4. Assignee shall have no duties or obligations under the Purchase Agreement except to pay Vendor the purchase price of each Item of Equipment if and to the extent that each of the conditions precedent set forth in Section 3 of the Lease have been satisfied and fulfilled to Assignee's satisfaction with respect to such Item.

5. Anything herein to the contrary notwithstanding, it is agreed that (i) Assignor shall at all times remain obligated and liable to Vendor under the Purchase Agreement as if this Assignment had not been executed (a) to purchase and to pay the purchase price for each Item of Equipment if Assignee fails to do so, and (b) to perform all of the duties and obligations of the Assignor, as original purchaser under the Purchase Agreement; and (ii) the exercise by Assignee of any of the rights assigned hereunder shall not release Assignor from any of its duties or obligations to Vendor under the Purchase Agreement except to the extent that such exercise by Assignee shall constitute payment or performance of such duties and obligations.

6. Assignor and Vendor each represent and warrant to Assignee that the Purchase Agreement (i) represents the complete

and entire understanding of the parties with respect to the purchase and sale of the Equipment, and (ii) is in full force and effect, and neither Assignor nor Vendor is in default thereunder.

7. At any time and from time to time, upon the written request of Assignee, Assignor agrees to promptly and duly execute and deliver any and all such further instruments and documents and take such further actions as Assignee may reasonably request in order to obtain the full benefits of this Assignment and of the rights and powers herein granted.

8. Assignor further represents and warrants that (a) Assignor has the right to assign the Purchase Agreement as set forth herein, (b) the rights and interests of the Assignor in the Purchase Agreement are free from all claims, liens, security interest and encumbrances, and (c) Assignor will warrant and defend this Assignment against the claims and demands of all persons.

9. Vendor hereby consents to this Assignment, and agrees to all of the terms, conditions and provisions hereof. Vendor agrees that, notwithstanding this Assignment, all warranties and guarantees extended or made by Vendor to Assignor under the Purchase Agreement (except for any warranty of title to the Equipment) may, during the lease term of the Equipment, be asserted by Assignor for the account of Assignee and in Assignee's or Assignor's name and at Assignor's sole expense.

(rest of this page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

TENNRAIL CORPORATION (Assignor)

By: _____
(authorized signature)
Its: _____
(title)

UNIONBANC LEASING CORPORATION
(Assignee)

By: _____
(authorized signature)
Its: _____
(title)

UNION TANK CAR COMPANY (Vendor)

By: SG Dinsmore
(authorized signature)
Its: Vice Pres.
(title)

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

TENNRAIL CORPORATION (Assignor)

By: *Mark A. [unclear]*
(authorized signature)
Its: _____
(title)

UNIONBANC LEASING CORPORATION
(Assignee)

By: _____
(authorized signature)
Its: _____
(title)

UNION TANK CAR COMPANY (Vendor)

By: _____
(authorized signature)
Its: _____
(title)

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

TENNRAIL CORPORATION (Assignor)

By _____
(authorized signature)
Its _____
(title)

UNIONBANC LEASING CORPORATION
(Assignee)

kan By *Leah Dancy*
(authorized signature)
Its Senior Vice President
(title)

UNION TANK CAR COMPANY (Vendor)

By _____
(authorized signature)
Its _____
(title)

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 29th day of September, 1992, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, Leo R. Chausse, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of UNIONBANC LEASING CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen R. Maloney
Notary Public

[NOTARIAL SEAL]

My commission expires: 1/22/99

District of Columbia, ss:

On this 24th day of September, 1992, before me personally appeared Mark M. Levin, to me personally known, who being by me duly sworn, says that he is the Chairman of the Board of TennRail Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of said instrument was the free act and deed of said corporation.

(Seal)

Janet S. Davis
Notary Public

My Commission Expires July 14, 1997
My Commission Expires: _____